



CITI 2021 GLOBAL ENERGY CONFERENCE

May 11, 2021

LEGAL DISCLAIMER

Forward-Looking Statements

The statements described in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements contain words such as "possible," "intend," "will," "if," "expect," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects and other out-of-service time, sales of drilling units, timing of the company's newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the future prices of oil and gas, the intention to scrap certain drilling rigs, the success of our business following the acquisitions of Songa Offshore SE and Ocean Rig UDW Inc., and other factors, including those and other risks discussed in the company's most recent Annual Report on Form 10-K for the year ended December 31, 2020, and in the company's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law. All non-GAAP financial measure reconciliations to the most comparative GAAP measure are displayed in quantitative schedules on the company's website at: www.deepwater.com.

This presentation, or referenced documents, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and do not constitute an offering prospectus within the meaning of the Swiss Financial Services Act ("FinSA"). Investors must rely on their own evaluation of Transocean and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean.

OUR LEADERSHIP POSITION

39 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$7.4 Billion in Backlog**

Liquidity of \$2.5B***



* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

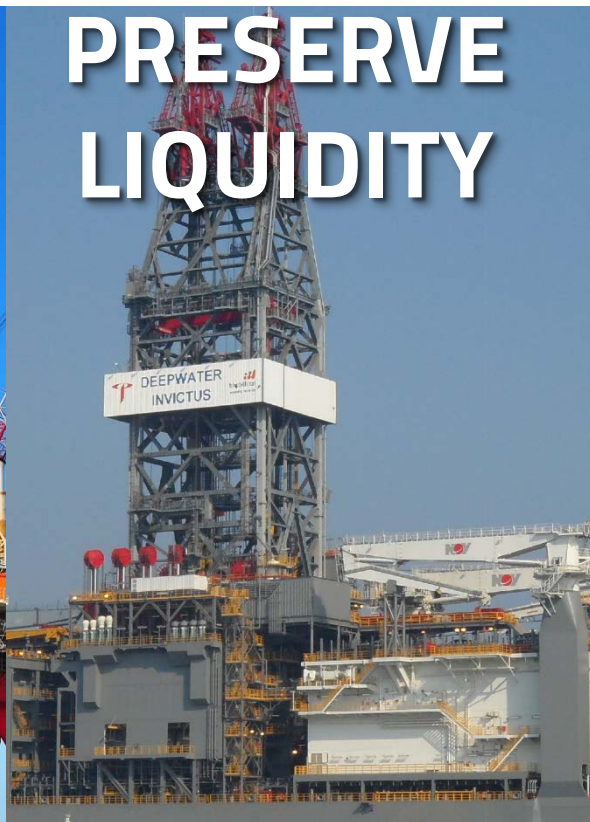
** As of April 28, 2021

*** As of March 31, 2021.

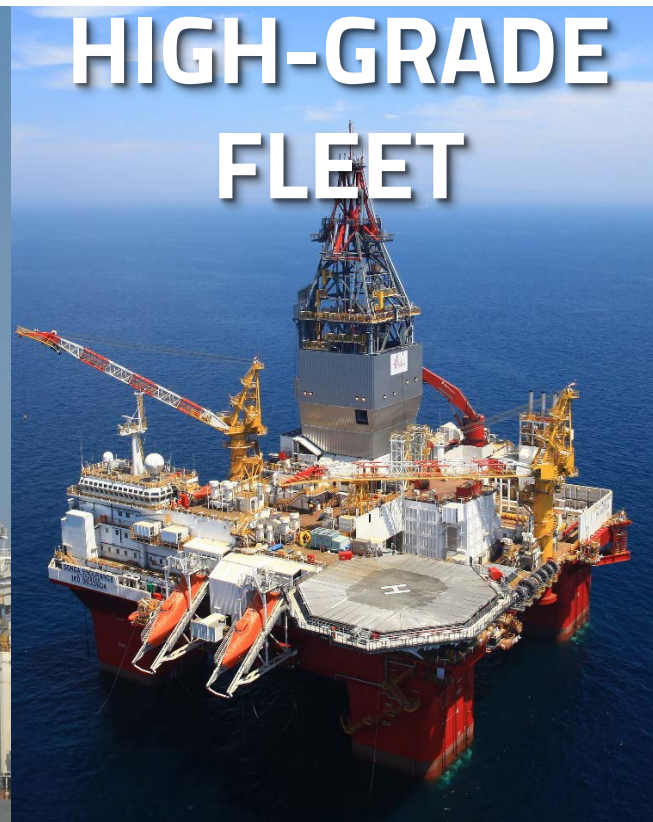
TRANSOCEAN'S PLAYBOOK



**DELIVER SAFE,
RELIABLE, &
EFFICIENT
OPERATIONS**

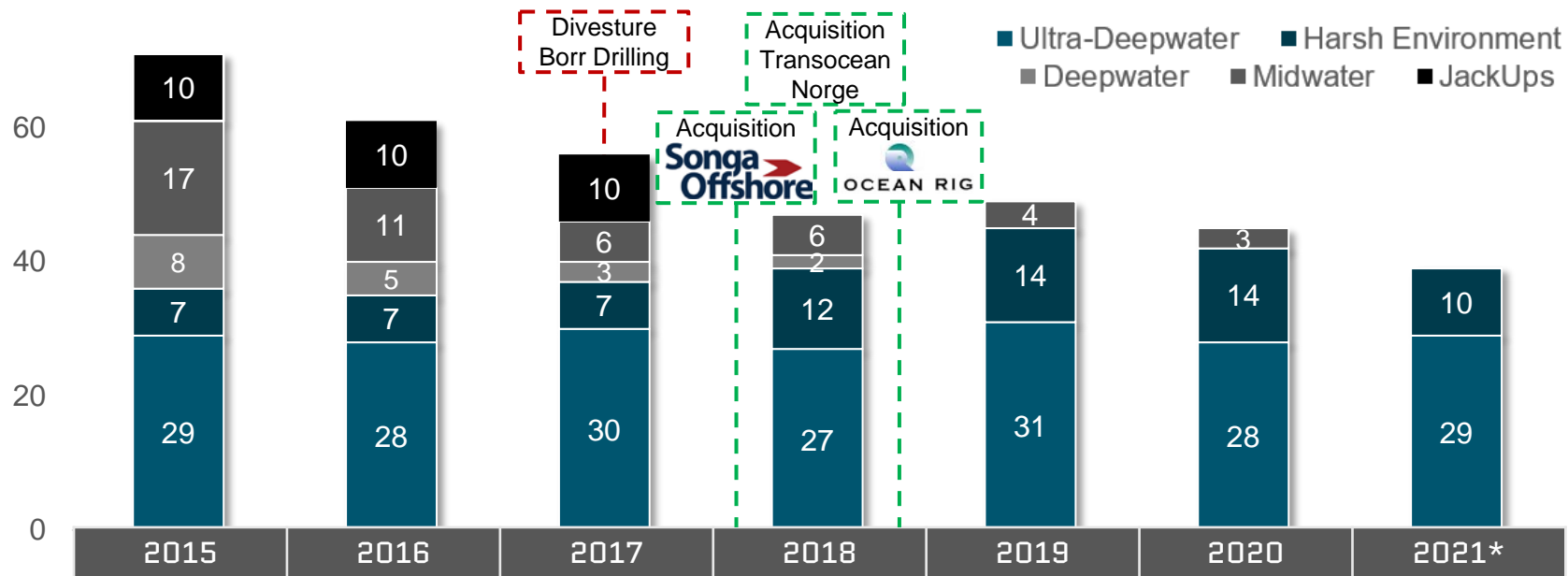


**PRESERVE
LIQUIDITY**



**HIGH-GRADE
FLEET**

FLEET TRANSFORMATION



* Includes Deepwater Atlas and Deepwater Titan under-construction

** Does not include units classified as held for sale

FLEET TRANSFORMATION SINCE 2014

75 Divestitures

15 Ultra-
Deepwater

15 Jackups

45 Deepwater /
Midwater

Value-Added Enhancements

Songa Offshore

Transocean Norge

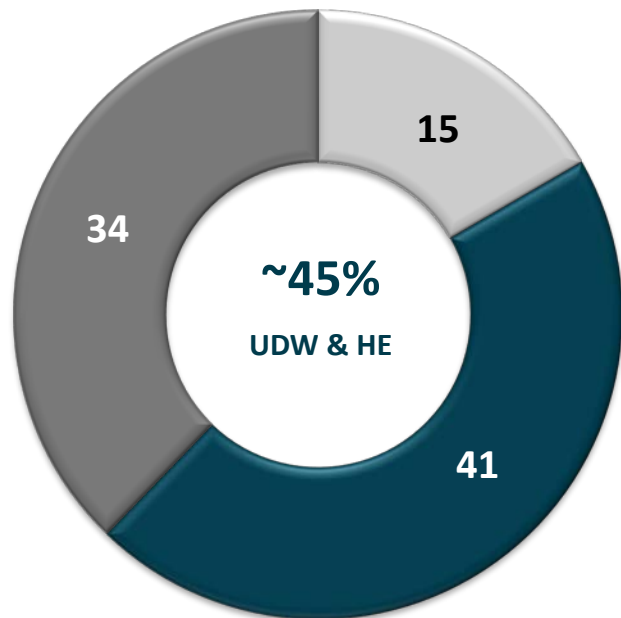
Deepwater Titan
Deepwater Atlas

Ocean Rig

FLEET TRANSFORMATION TO UDW AND HE FLOATERS

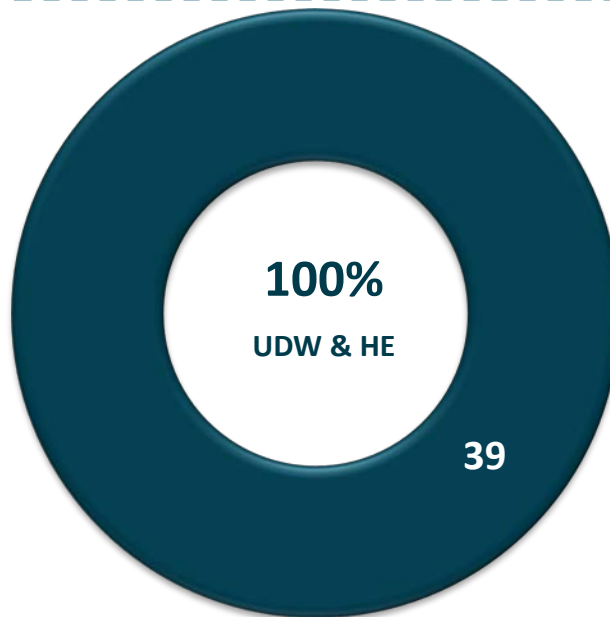
January 2014

Average Age Floaters – ~21 years



May 2021*

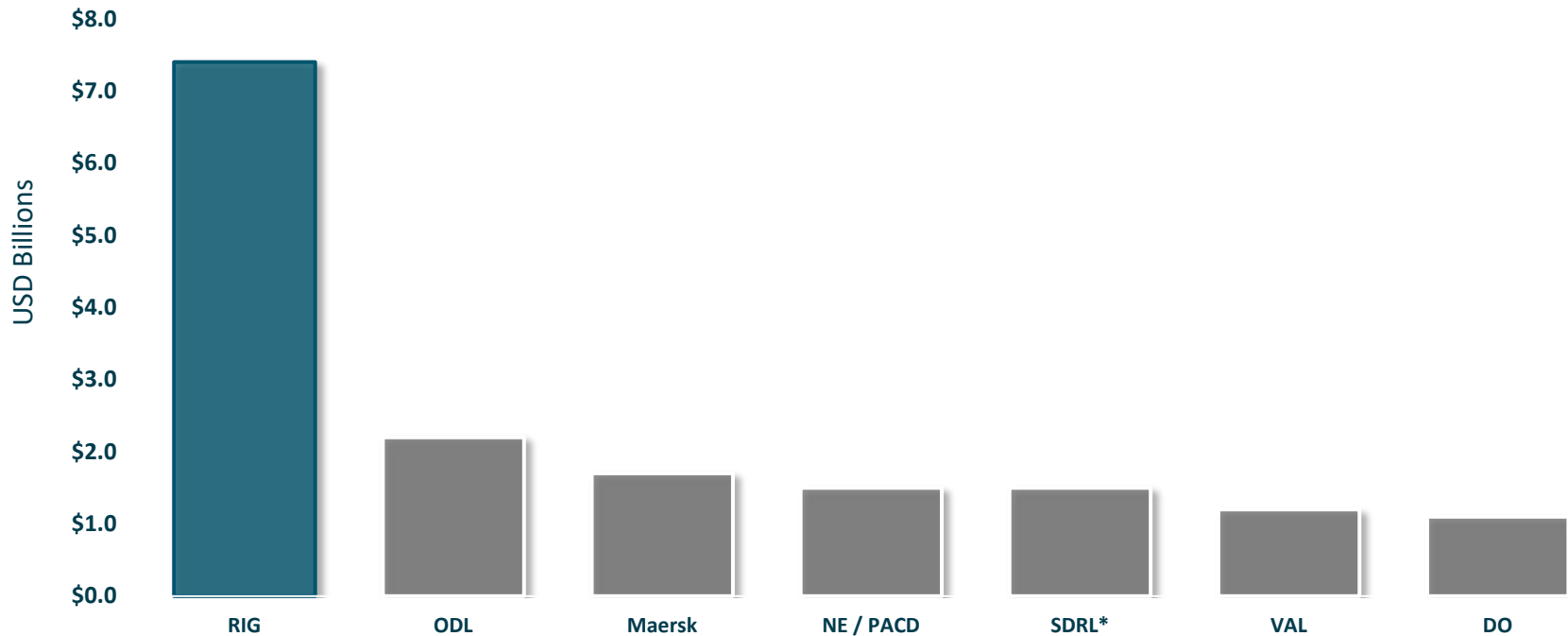
Average Age Floaters – ~10 years
(UDW – ~9 years)



- UDW & HE Floaters
- Mid / Deep Water
- HS Jackups

* Includes rigs under construction and the *Transocean Norge* (33% JV ownership interest); reflects the retirement of the *Leiv Eiriksson*

BACKLOG ~3x NEAREST COMPETITOR



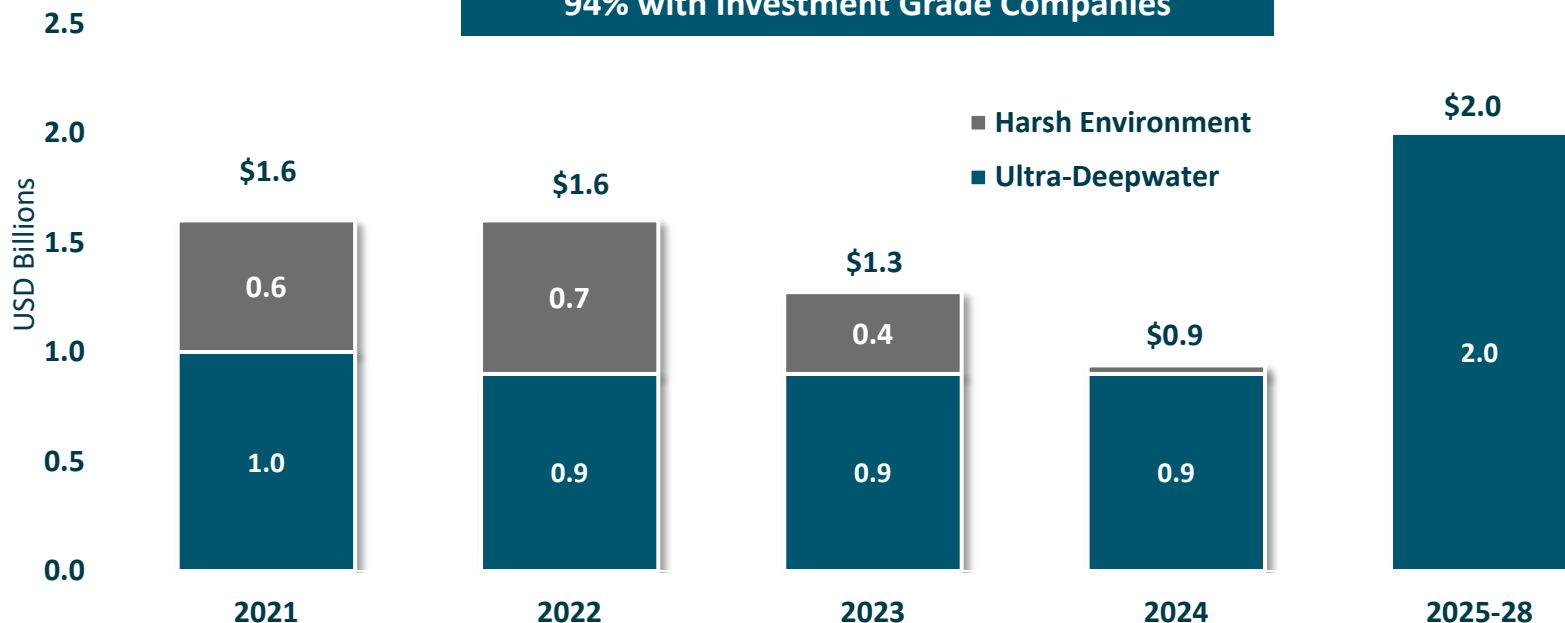
Source: Latest company filings

* Includes Seadrill Limited and Seadrill Partners

TRANSOCEAN'S INDUSTRY-LEADING BACKLOG

Estimated \$7.4 Billion* Contract Backlog**

94% with Investment Grade Companies

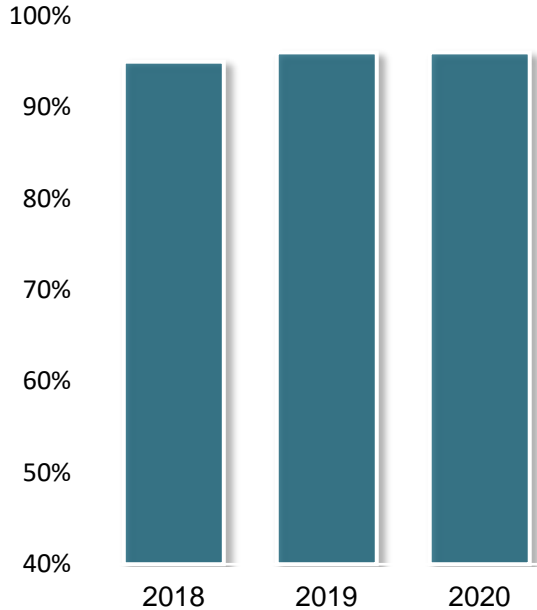


*As of April 28, 2021

**Contracted operating dayrate multiplied by the contract duration for future periods as of latest company filings

BACKLOG CONVERTED TO CASH

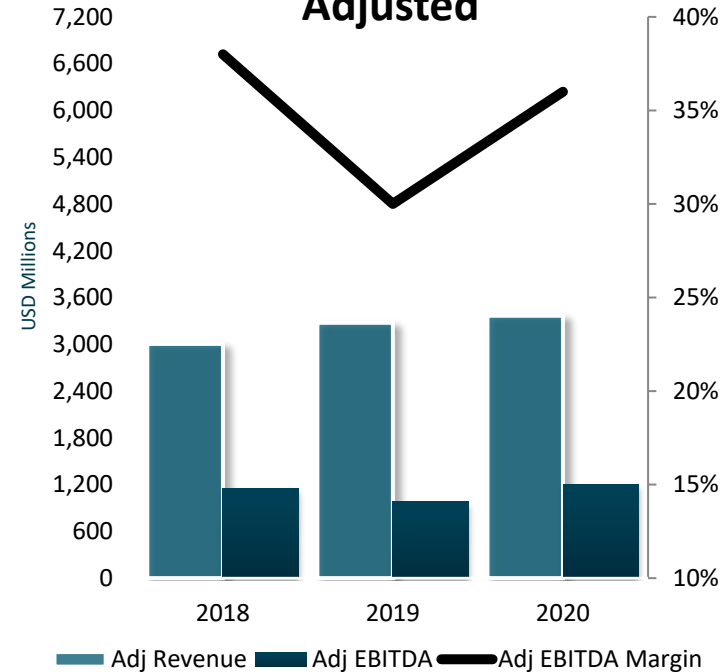
REVENUE EFFICIENCY Three-year Average - 96%



2020 Highlights

- ✓ No 'Lost Time' Incidents
- ✓ TRIR of 0.24 (second lowest in RIG history)
- ✓ 97% uptime (new best)
- ✓ Adj. EBITDA \$1.2B
- ✓ Adj. EBITDA Margin 36%

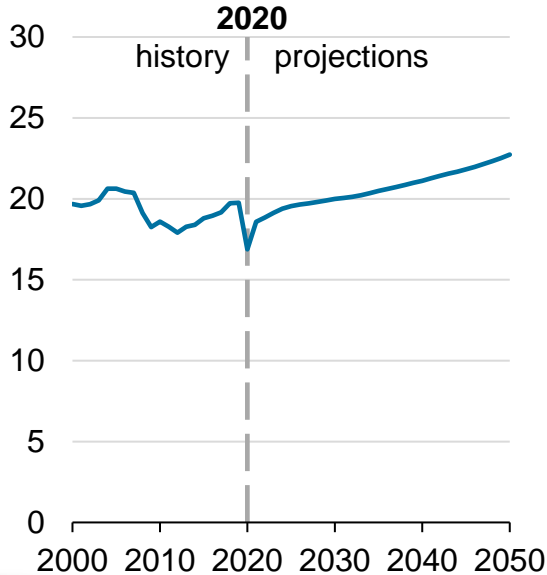
REVENUE & EBITDA Adjusted



PATH TOWARDS DE-LEVERAGING THE BALANCE SHEET

Oil Demand Increasing

U.S. petroleum consumption*
million barrels per day



*EIA -High Economic Growth Scenario

Rig Supply Declining

- Industry Consolidation
- Fleet Rationalization
- High cost to reactivate

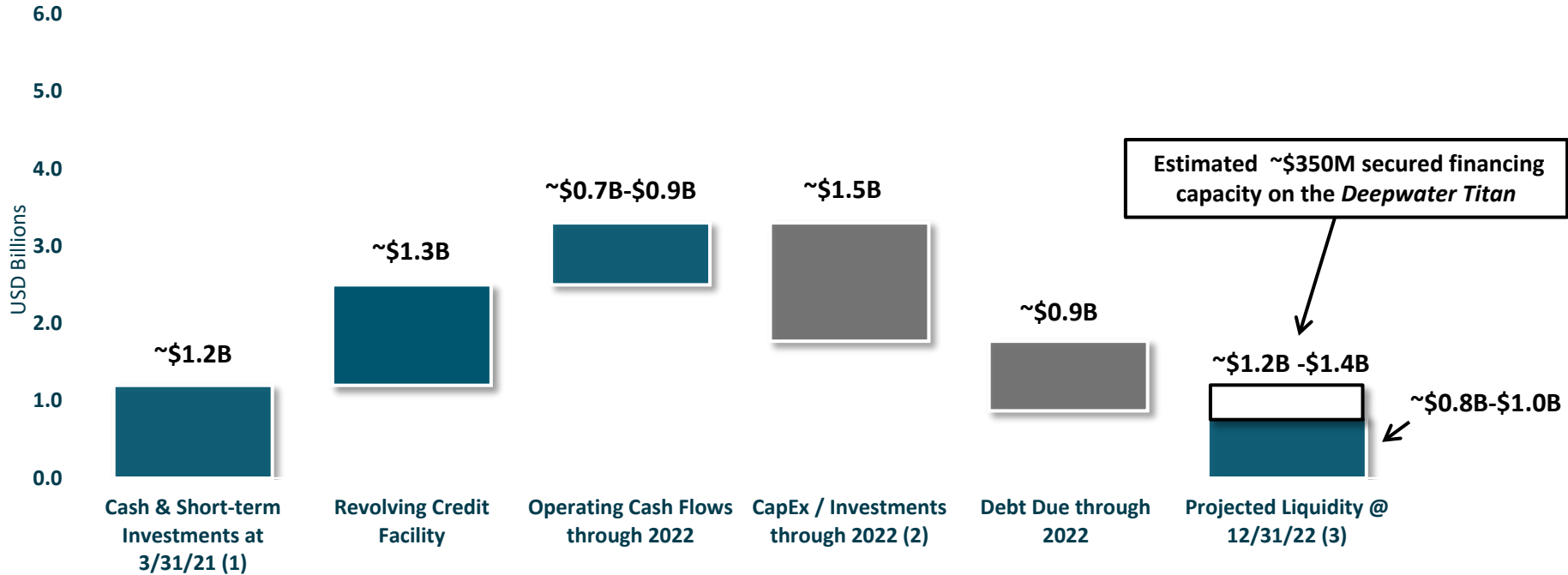


Driller Pricing Power

Increasing oil demand and decreasing rig supply leads to higher dayrates and ability to de-lever



PRESERVE LIQUIDITY



(1) Includes approximately \$200M of restricted cash for debt amortization

(2) Includes approximately \$30M investment in the *Transocean Norge* joint venture.

(3) Excludes an additional \$200M of revolving credit facility permitted as part of the facility's \$500M accordion feature.

INVESTMENT IN TECHNOLOGY

Drilling Safety

Drilling Efficiency

Reduced Emissions



Deepwater Conqueror

Patented HaloGuardSM
Drill Floor Safety
System

6 Additional Floaters
Scheduled for
HaloGuardSM Upgrade



Transocean Enabler

Automated Drilling
Control

ADC Upgrade for 3
Remaining Cat-D Rigs
+ Spitsbergen +
Norge



Transocean Spitsbergen

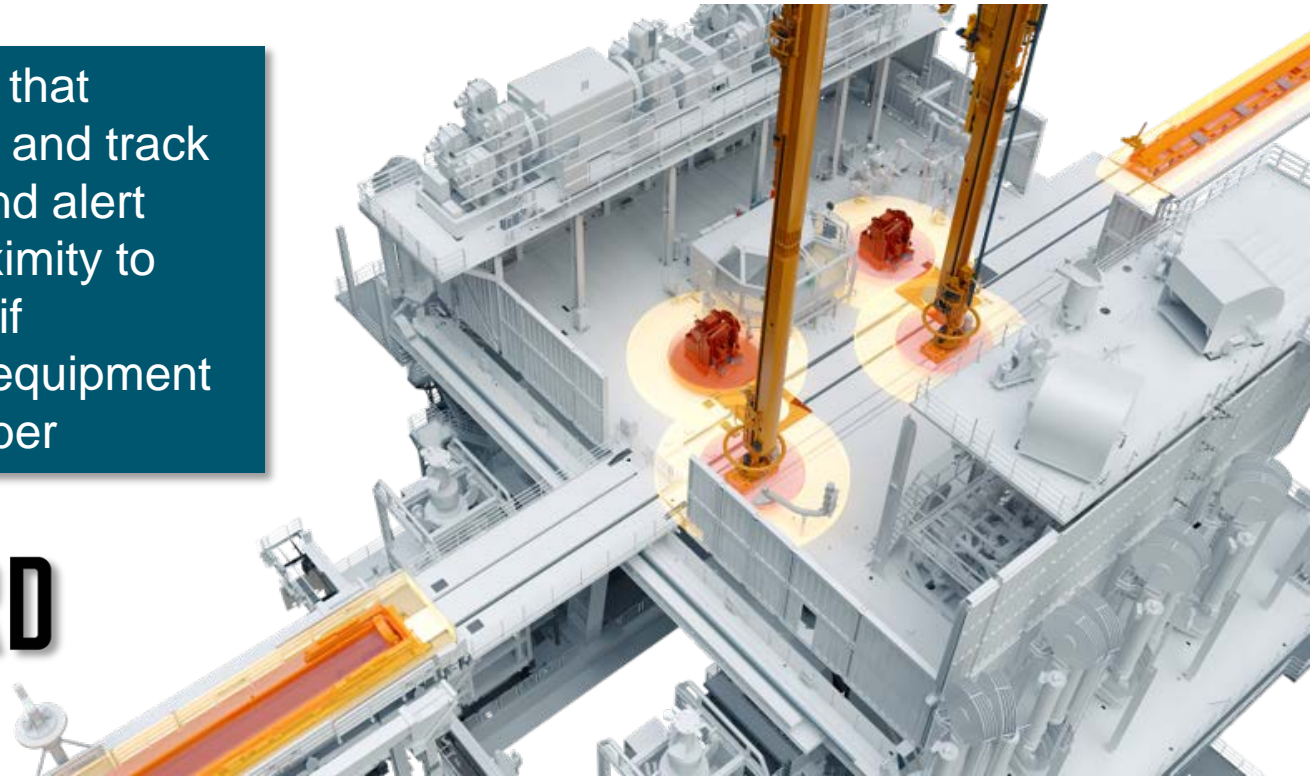
Patented Hybrid
Power System

SEA – Smart
Equipment Analytics
installed on 19 rigs

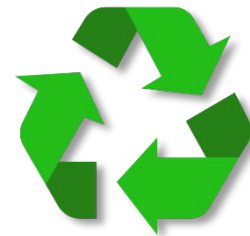
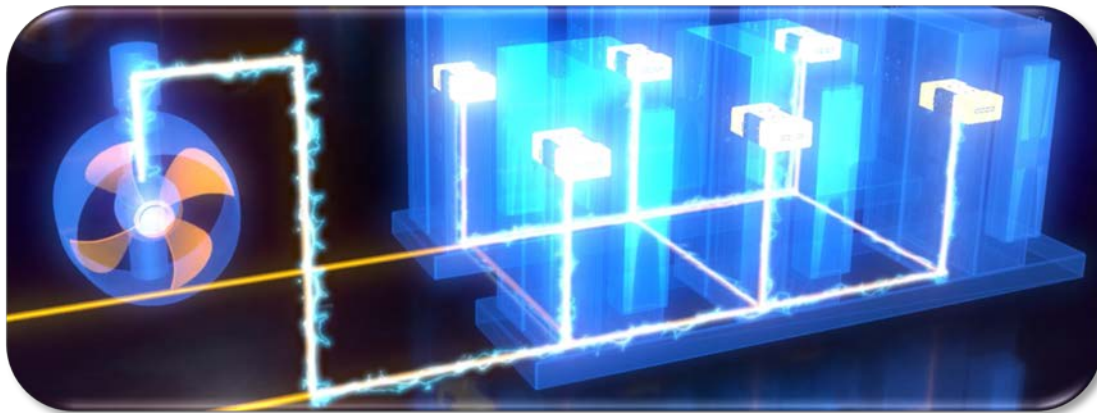
HALOGUARDSM DRILLFLOOR SAFETY SYSTEM

Industry-first technology that provides ability to locate and track personnel on drillfloor and alert them when in close proximity to moving equipment, and if necessary, halt moving equipment to protect the crewmember

HALOGUARD



INDUSTRY FIRST – HYBRID POWER



Provides Ability to Run Rig Thrusters off Battery Power

Currently Installed on the *Transocean Spitsbergen*

Reduces Fuel Consumption & Emissions

SMART EQUIPMENT ANALYTICS

Smart Equipment Analytics (SEA): Customized analytics that evaluate real time data through sensors, operational and maintenance data that help ensure our rigs operate at optimum levels

19 Rigs Live in SEA: Energy awareness, power consumption and emissions monitoring applications running with real time data



Transocean
SEA

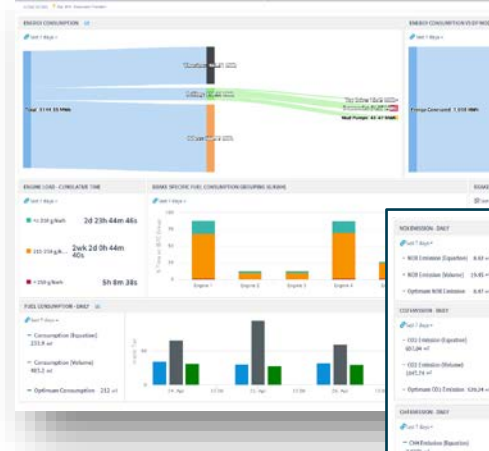
Smart Equipment Analytics

Energy Awareness: Provides detailed understanding of main power consumers and how they respond under different operational conditions

Power Consumption: Engine data monitored against its design to provide awareness for optimum operation of power plant as well as uses of power

Emissions: Real time GHG emissions monitoring system

Energy Awareness Dashboard

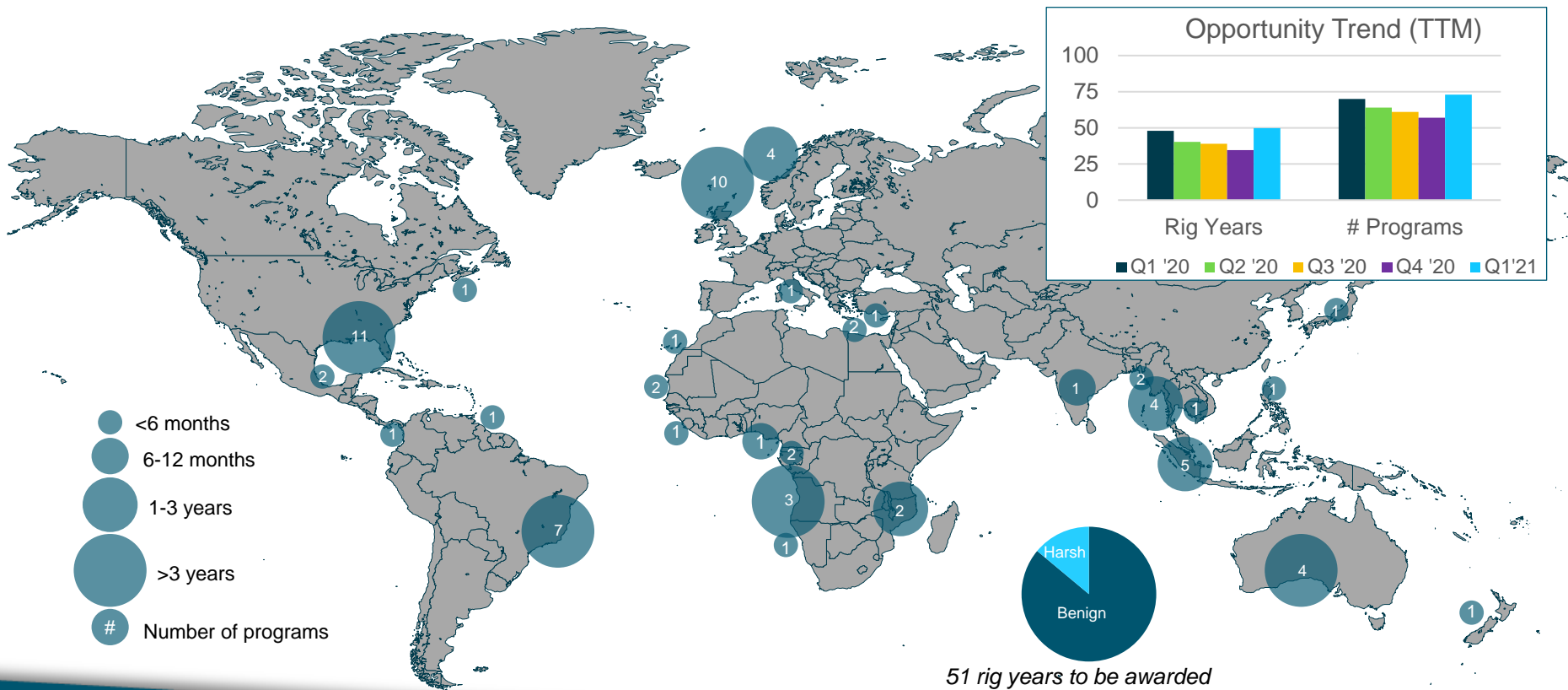


Power Consumers Dashboard



Emissions Dashboard

FLOATER OPPORTUNITIES – START DATE NEXT 18 MO.



51 rig years to be awarded
74 programs

OUR LEADERSHIP POSITION

39 Floaters* – 100% UDW & HE

Unmatched UDW & HE Experience

\$7.4 Billion in Backlog**

Liquidity of \$2.5B***



* Includes 2 newbuilds under construction and the *Transocean Norge* (33% JV ownership interest)

** As of April 28, 2021

*** As of March 31, 2021.



CITI 2021 GLOBAL ENERGY CONFERENCE

May 11, 2021